Welcome

Anderson Anderson & Brown Corporate Finance (AABcf) is delighted to share with you our quarterly Deals+ update for Q3 2021, highlighting selected M&A and fundraising transactions across Scotland.

Reflecting on Q3 2021

The path to a COVID-19 restriction free world is becoming increasingly clear with companies growing in confidence as they start to strategically plan for life post pandemic. Having worked closely with a number of acquirers this quarter, the standout point we have consistently been hearing is acquirers are actively pursuing long-term strategic value through acquisition as their management teams look to well and truly put the unprecedented COVID-19 times behind them.

Overall market confidence plays a pivotal role in the activity levels of investors and corporates. With international and domestic travel restrictions starting to lift and Scottish Enterprise reporting a strengthening in the labour market with higher employment numbers and fewer furlough workers during Q3 2021, a positive outlook in the M&A market has certainly been created. This market confidence has been a huge contributing factor in the heightened deal activity this quarter.

From an M&A perspective, there were a number of key deals across the quarter that have helped boost the Scottish market, including the sale of Edinburgh based management solutions provider Curo Compensation Limited to Seattle based PayScale Inc. Furthermore, we saw the Oil & Gas business of Babcock International Group plc, based in Aberdeen, Scotland being acquired by helicopter services company CHC Group LLC, British Columbia, Canada for a consideration of £10m.

Fund-raising activity in Q3 2021 continued to be at the forefront in driving forward overall market activity and there has been a number of standout fundraising transactions which have completed this quarter. We saw Edinburgh based dental tech firm Calcivis, raise £1.5m in an equity financing round led by Scottish business angel syndicate Archangels. Again, our AABcf team had a busy Q3 2021 helping advise on several fundraising transactions, including BGF’s £3.5m investment into well-bore isolation specialist Iso8 and acted on behalf of electrical vehicle infrastructure provider FOREV in their successful raise of £2m from Scottish National Investment Bank.

As we head into the final quarter of the year, we anticipate that there will be no slowdown in overall deal making within the Scottish M&A market. Investors are flush with cash due to the limited capital deployed during 2020 and corporations continue to be on the look out for complimentary bolt on opportunities. Please do get in touch if you have any questions or if you have any opportunities that you would like to discuss.
### Selected Mergers & Acquisitions Transactions

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<thead>
<tr>
<th>Date Announced</th>
<th>Buyer</th>
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<th>Description</th>
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<tbody>
<tr>
<td>09-Sept-21</td>
<td>STV Group plc</td>
<td>Hello Mary Limited</td>
<td>Undisclosed</td>
<td>STV Group plc, Glasgow, Lanarkshire, Scotland, which produces and broadcasts television programmes and sells advertising airtime and space has acquired a 25% stake in Hello Mary Limited, registered in London, England, operating from Brighton, a producer of unscripted television programmes. Terms not disclosed.</td>
<td>Software &amp; Technology</td>
</tr>
<tr>
<td>06-Sept-21</td>
<td>MV Commercial Limited</td>
<td>Fruehauf Limited</td>
<td>£30m</td>
<td>MV Commercial Ltd, Airdrie, Scotland, a provider of commercial vehicle rental services, acquired Fruehauf Ltd, Southampton, Hampshire, England who are involved in the manufacturer of tipper trailers. The deal includes an immediate cash injection and a commitment to a further £30m investment over the next three years.</td>
<td>Automotive</td>
</tr>
<tr>
<td>02-Sept-21</td>
<td>CHC Group LLC</td>
<td>Babcock International Group Plc</td>
<td>£10m</td>
<td>CHC Group LLC, Richmond, British Columbia, Canada, a helicopter services company, acquired the oil and gas business of Babcock International Group Plc, London, England. The oil and gas business is based in Aberdeen and provides offshore oil and gas crew transportation services in the UK, Denmark and Australia.</td>
<td>Oil &amp; Gas</td>
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* AAB transactions are highlighted light grey

(Source: Experian MarketIQ)
# Deals

A quarterly market review

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<tr>
<td>25-Aug-21</td>
<td>Anderson Anderson &amp; Brown LLP</td>
<td>Purpose (HR &amp; Coaching) Limited</td>
<td>Undisclosed</td>
<td>Anderson Anderson &amp; Brown LLP, Aberdeen, Scotland, the tech-enabled business critical services group acquired a 75% stake in Purpose (HR &amp; Coaching) Limited, Edinburgh, Scotland, an outsourced human resources business. The acquisition will help bolster Anderson Anderson and Brown’s overall service offering while also accelerating Purpose HR’s growth aspirations. Terms not disclosed.</td>
<td>Recruitment</td>
</tr>
<tr>
<td>24-Aug-21</td>
<td>Johnson Controls Incorporated</td>
<td>Fisher Group Holdings Limited</td>
<td>Undisclosed</td>
<td>Johnson Controls Inc, Milwaukee, Wisconsin, USA, manufacturer of automobile batteries, interiors and seating systems, acquired Fisher Group Holdings Ltd, Glasgow, Scotland, an HVAC installation and service provider. Terms not disclosed.</td>
<td>Automotive</td>
</tr>
<tr>
<td>23-Aug-21</td>
<td>Swiss Post Solutions AG</td>
<td>Mitie Group Plc</td>
<td>£40m</td>
<td>Swiss Post Solutions AG, Zurich, Switzerland, a provider of a range of business process management services, entered into an agreement to acquire the document management business of Mitie Group Plc, Glasgow, Scotland, a provider of building and support services to owners and occupiers of commercial/industrial property.</td>
<td>Logistics</td>
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<td>19-Aug-21</td>
<td>John Menzies Plc</td>
<td>Interexpresso Costa Rica Corporacion ILC SA</td>
<td>Undisclosed</td>
<td>John Menzies Plc, Edinburgh, Scotland, an aviation services business, acquired Interexpresso Costa Rica Corporación ILC, San Jose, Costa Rica, which provides cargo handling and aviation security services. Terms not disclosed.</td>
<td>Aviation</td>
</tr>
<tr>
<td>18-Aug-21</td>
<td>PayScale Inc</td>
<td>Curo Compensation Limited</td>
<td>Undisclosed</td>
<td>PayScale Inc, Seattle, Washington, USA, a provider of online salary and benefits comparison services, a portfolio company of Francisco Partners and Insight Partners, acquired Curo Compensation Ltd, Edinburgh, Scotland, a provider of compensation management software solutions.</td>
<td>Software &amp; Technology</td>
</tr>
<tr>
<td>16-Aug-21</td>
<td>Maven Mansfield Limited</td>
<td>TH Mansfield Limited</td>
<td>Undisclosed</td>
<td>Maven Mansfield Ltd, Glasgow, Scotland, a newly formed company, acquired TH Mansfield Ltd, Birmingham, which constructs domestic buildings, from Battersea Group Ltd, Derry, Northern Ireland. Terms not disclosed.</td>
<td>Construction</td>
</tr>
<tr>
<td>10-Aug-21</td>
<td>Razorblue Group Limited</td>
<td>Sarn Technologies Limited</td>
<td>Undisclosed</td>
<td>Razorblue Group Ltd, Catterick Garrison, North Yorkshire, England, provider of managed IT (information technology), cloud, software development and other telecommunication services, acquired Sarn Technologies Ltd, Stirling, Scotland, provider of IT solution and managed services. Terms not disclosed. Funding to support the acquisition was provided by Clydesdale Bank.</td>
<td>Software &amp; Technology</td>
</tr>
<tr>
<td>09-Aug-21</td>
<td>Kick ICT Group Limited</td>
<td>Turnkey Business Solutions &amp; Turnkey Infrastructure Solutions</td>
<td>Undisclosed</td>
<td>Kick ICT Group Limited, Bellshill, Scotland, an IT and cloud services as well as cybersecurity infrastructure company, acquired Turnkey Business Solutions &amp; Turnkey Infrastructure Solutions, Glasgow, Scotland. Terms not disclosed.</td>
<td>Software &amp; Technology</td>
</tr>
<tr>
<td>09-Aug-21</td>
<td>Novolex Holdings LLC</td>
<td>Vegware Holdings Limited</td>
<td>Undisclosed</td>
<td>Novolex Holdings LLC, Hartsville, South Carolina, USA, a manufacturer of plastic and paper packaging products for the retail, grocery, food service, hospitality, institutional and industrial markets, a portfolio company of The Carlyle Group, acquired Vegware Holdings Ltd, Edinburgh, Scotland, a provider of compostable foodservice packaging. Terms not disclosed.</td>
<td>Manufacturing</td>
</tr>
<tr>
<td>09-Aug-21</td>
<td>Mitsubishi Electric Corporation</td>
<td>Smarter Grid Solutions Limited</td>
<td>Undisclosed</td>
<td>Mitsubishi Electric Corp, Tokyo, Japan, a researcher, manufacturer and marketer of electrical and electronic equipment entered into an agreement to acquire Smarter Grid Solutions Ltd (SGS), Glasgow, Scotland, a provider of distributed energy resources (DER) management software for power distribution utilities and DER operators. Terms not disclosed.</td>
<td>Renewables</td>
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<tr>
<td>05-Aug-21</td>
<td>Mitie Group Plc</td>
<td>DAEL Ventures Limited</td>
<td>£15m</td>
<td>Mitie Group Plc, Glasgow, Scotland, provider of building and support services to owners and occupiers of commercial/industrial property, acquired DAEL Ventures Ltd, Tewkesbury, England, provider of acquisition, design and construction (ADC) services for mobile telecoms infrastructure.</td>
<td>Construction</td>
</tr>
<tr>
<td>05-Aug-21</td>
<td>Bell Decorating Group Limited</td>
<td>CB Contracts (NI) Limited</td>
<td>Undisclosed</td>
<td>Bell Decorating Group Ltd, Airdrie, Scotland, provider of commercial and industrial painting services and a building maintenance contractor, acquired CB Contracts (NI) Ltd, Belfast, Northern Ireland, which specialises in painting, hygienic finishes and flooring for the new-build market. Terms not disclosed.</td>
<td>Construction</td>
</tr>
<tr>
<td>05-Aug-21</td>
<td>Mellex Group Limited</td>
<td>Brigend Hire Limited</td>
<td>Undisclosed</td>
<td>Mellex Group Ltd, Renfrew, Scotland, a plant hire business, acquired Bridgend Hire Ltd, Glasgow, Scotland, which provides equipment hire. Terms not disclosed.</td>
<td>Construction</td>
</tr>
<tr>
<td>02-Aug-21</td>
<td>MKM Buildings Supplies Limited</td>
<td>Spey Valley Hire Centre Limited</td>
<td>Undisclosed</td>
<td>MKM Building Supplies Ltd, Hull, Yorkshire, England, a builders’ merchant, a portfolio company of Bain Capital, acquired Spey Valley Hire Centre Ltd, Aviemore, Scotland, which supplies building materials. Terms not disclosed.</td>
<td>Construction</td>
</tr>
<tr>
<td>31-Jul-21</td>
<td>Scruttons (NI) Limited</td>
<td>William Reid Limited</td>
<td>Undisclosed</td>
<td>Scruttons (NI) Ltd, Belfast, Northern Ireland, provider of a full stevedoring service for cargoes including coal, cement, fertiliser, gas, grain, minerals, and petroleum products acquired the entire issued share capital of William Reid Ltd, Belfast, provider of stevedoring, storage, warehousing, cargo handling and logistics services. Terms not disclosed. Scruttons is a subsidiary of J&amp;J Denholm Ltd, registered in London, and headquartered in Glasgow.</td>
<td>Logistics</td>
</tr>
<tr>
<td>31-Jul-21</td>
<td>Garland Industries Inc</td>
<td>Swiftec Global Limited</td>
<td>Undisclosed</td>
<td>Garland Industries Inc, Cleveland, Ohio, USA, a provider of high-performance roofing and building maintenance systems, acquired Swiftec Global Ltd, Ellon, Scotland, a construction business. Terms not disclosed.</td>
<td>Construction</td>
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<tr>
<td>29-Jul-21</td>
<td>Lloyds Banking Group Plc</td>
<td>Embark Group Limited</td>
<td>£390m</td>
<td>Lloyds Banking Group Plc, Edinburgh, Scotland, the banking and financial services group, agreed to acquire Embark Group Ltd, London, England, a provider of Self Invested Personal Pensions (SIPPs) and Small Self Administered Schemes (SSASs). Considering £390m in cash. Subject to regulatory approvals, the acquisition is expected to complete in the fourth quarter of 2021.</td>
<td>Banking</td>
</tr>
<tr>
<td>22-Jul-21</td>
<td>Next Frontier Brands</td>
<td>Snow Leopard Vodka Limited</td>
<td>Undisclosed</td>
<td>Next Frontier Brands, Boulder, Colorado, USA, a producer of fast-moving consumer goods, has expanded its spirits portfolio with the acquisition of Snow Leopard Vodka Ltd, registered in London, England and headquartered in Perth, Scotland, a producer and distributor of vodka, from The Edrington Group Ltd, Glasgow, Scotland, a producer and distributor of a range of malt whisky brands. Terms not disclosed.</td>
<td>Food &amp; Drink</td>
</tr>
<tr>
<td>15-Jul-21</td>
<td>Weld North Education LLC</td>
<td>Twig Education Limited</td>
<td>Undisclosed</td>
<td>Weld North Education LLC, New York, USA, the largest provider of digital curriculum solutions in the US and who operate a platform of digital and Software-as-a-Service (SaaS) educational solution acquired Twig Education, registered in London, England, headquartered in Glasgow, Scotland. Twig Education, provide high-quality science curriculum products designed to improve science literacy globally. This acquisition sees Weld North Education continue to expand its digital core curriculum offering as it seeks to support students learnings journey. Terms not disclosed.</td>
<td>Software &amp; Technology</td>
</tr>
<tr>
<td>07-Jul-21</td>
<td>Biffa Plc</td>
<td>Postconsumer Plastics Recycling Facility</td>
<td>£10m</td>
<td>Biffa Plc, High Wycombe, Buckinghamshire, England, the UK’s leading waste management business which provides hazardous and non-hazardous waste collection, recycling, treatment and landfill services, acquired Scotland’s only postconsumer plastics recycling facility from Green Circle Polymers Ltd, Irvine, Scotland, a recycling firm. The deals sees Biffa plc continue to expand its plastics recycling capability in Scotland. Consideration £10m.</td>
<td>Logistics</td>
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### Selected Fundraising Transactions

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<tr>
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<tbody>
<tr>
<td>22-Sep-21</td>
<td>Isol8 Limited</td>
<td>BGF</td>
<td>£3.5m</td>
<td>Isol8 Limited an oilfield technology firm based in Aberdeen, Scotland received funding of £3.5m from BGF to support its long-term growth plans. Funds will used to develop Isol8’s zero-emissions product portfolio and to expand its overall service offering in the wellbore construction sector.</td>
<td>Oil &amp; Gas Services</td>
</tr>
<tr>
<td>21-Sep-21</td>
<td>Mobile Applied Technologies LLP</td>
<td>Star Capital Partnership LLP</td>
<td>£12.3m</td>
<td>Mobile Applied Technologies LLP, Glasgow, Scotland, and Double Viewer Ltd, Wanchai, Hong Kong, (collectively known as LiFi Beam), designers and manufacturers of LiFi Beam technology to use within existing lighting infrastructure, secured US$17m in Series A equity financing led by Star Capital.</td>
<td>Software &amp; Technology</td>
</tr>
<tr>
<td>07-Sep-21</td>
<td>Nova Innovation</td>
<td>Scottish National Investment Bank (SNIB)</td>
<td>£6.4m</td>
<td>Nova Innovation Ltd, Edinburgh, Scotland, a company that develops and manufactures direct-drive tidal turbines for renewable tidal energy projects, received funding of £6.4m from the Scottish National Investment Bank. The proceeds will be used for the manufacturing and distribution of the company's innovative subsea tidal turbines.</td>
<td>Renewables</td>
</tr>
<tr>
<td>07-Sept-21</td>
<td>Candle Shack Limited</td>
<td>Maven Capital Partners</td>
<td>Undisclosed</td>
<td>Private equity firm Maven Capital Partners, led a £4.4m investment round in Candle Shack Ltd, registered in London, England, operating from Carron, Stirlingshire, Scotland, a manufacturer of candles for high-profile, luxury brands. The funding round includes £3m of funding from Maven Capital’s high net worth investment syndicate, Maven Investor Partners, as well as £1,4m in debt funding form HSBC.</td>
<td>Retail</td>
</tr>
<tr>
<td>02-Sep-21</td>
<td>Wobble Genomics Limited</td>
<td>EOS Advisory</td>
<td>£1.2m</td>
<td>Wobble Genomics Ltd, Edinburgh, Scotland, a company that specialises in maximising RNA and DNA sequencing efficiency for the discovery and detection of nucleic acid biomarkers, received seed funding of £1.2m. The round was led by EOS Advisory and included the University of Edinburgh’s in-house venture investment fund Old College Capital.</td>
<td>Healthcare</td>
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<tr>
<td>26-Aug-21</td>
<td>Calcivis Limited</td>
<td>Various</td>
<td>£1.5m</td>
<td>Calcivis Ltd, Edinburgh, Midlothian, Scotland, a developer of tooth decay assessment technology, raised £1.52m in an equity financing round led by Archangels and which included Scottish Enterprise and Lynx Financial.</td>
<td>Healthcare</td>
</tr>
<tr>
<td>19-Aug-21</td>
<td>Solasta Bio Limited</td>
<td>Various Investors</td>
<td>£1.3m</td>
<td>Solasta Bio Ltd, Glasgow, Scotland, a company that specialises in the next generation of green insecticides, received seed funding of £1.3m from backers including The Yield Lab Europe, SIS Ventures, members of Cambridge Agritech and UKI2S.</td>
<td>Agriculture</td>
</tr>
<tr>
<td>13-Aug-21</td>
<td>Shot Scope Technologies Limited</td>
<td>Virgin Money</td>
<td>£1.5m</td>
<td>Shot Scope Technologies Ltd, Edinburgh, Scotland, a company that designs, develops and manufactures golf improvement technology including wearables, global positioning, laser and shot tracking devices, received funding of £1.5m from Virgin Money.</td>
<td>Software &amp; Technology</td>
</tr>
<tr>
<td>12-Aug-21</td>
<td>Snapdragon Monitoring Limited</td>
<td>Various Investors</td>
<td>£1.2m</td>
<td>SnapDragon Monitoring Ltd, Edinburgh, Scotland, a provider of technology and expert brand protection services to monitor the web to detect and remove harmful fakes and infringements, raised £1.2m in its latest funding round from ACF Investors, Mercia, and Scottish Enterprise.</td>
<td>Software &amp; Technology</td>
</tr>
<tr>
<td>12-Aug-21</td>
<td>Game4Padel Limited</td>
<td>Various Investors</td>
<td>£1.3m</td>
<td>Game4Padel Ltd, Edinburgh, Scotland, a company that designs, builds and operates padel venues, secured Series C funding of £1.3m from Annabel Croft, Andrew Castle and Jonathan Davies. Funds will be used to expand the company geographically.</td>
<td>Manufacturing</td>
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<tr>
<td>03-Aug-21</td>
<td>Nixon Blue (Kelvin House) Limited</td>
<td>Paragon Development Finance</td>
<td>£4.5m</td>
<td>Nixon Blue (Kelvin House) Ltd, Glasgow, Scotland, a company that develops building projects and buys and sells real estate, secured funding of £4.5m from Paragon Development Finance. The proceeds will be used to support the development of new housing.</td>
<td>Property</td>
</tr>
<tr>
<td>29-Jul-21</td>
<td>Macomics Limited</td>
<td>Epidarex Capital</td>
<td>£4.2m</td>
<td>Macomics Limited, Edinburgh, Scotland, an immune-oncology company developing cancer therapies which target cancer immune evasion pathways, raised £4.2m in funding. The round, which brought total funding raised to date to £7.44m, was led by Epidarex Capital with participation from new investor Caribou Property Ltd and Scottish Enterprise.</td>
<td>Healthcare</td>
</tr>
<tr>
<td>29-Jul-21</td>
<td>Alcoholic Water Company Limited</td>
<td>Various Investors</td>
<td>Undisclosed</td>
<td>The Alcoholic Water Company Ltd (doing business as Lilo), Port Glasgow, Scotland, a manufacturer of alcoholic beverages, received a six-figure investment from Scotmid Coop and Scottish Enterprise. The proceeds will be used by the company to support its growth plans including extending its presence in UK grocers and expanding internationally. Terms Undisclosed.</td>
<td>Food &amp; Drink</td>
</tr>
<tr>
<td>28-Jul-21</td>
<td>Forev Limited</td>
<td>SNIB</td>
<td>£2m</td>
<td>Forev Limited, Edinburgh, Scotland, specialising in the operation and maintenance of sustainable electric vehicle infrastructure, raised £2m equity fund raising round led by Scottish National Investment Bank.</td>
<td>Software &amp; Tech</td>
</tr>
<tr>
<td>08-Jul-21</td>
<td>Snappy Shopper Limited</td>
<td>Led by PayPoint Plc</td>
<td>£19.4m</td>
<td>Snappy Shopper Ltd, Dundee, Scotland, a provider of delivery platform that enables convenience stores and corner shops to sell online, secured £19.4m in a Series A equity financing round. This included £6.6m from PayPoint Plc and contributions from former Sainsbury’s CEO Justin King, Maven Capital Partners, Kelvin Capital and Scottish Enterprise.</td>
<td>Retail</td>
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### Recent AAB Transactions

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<tr>
<td>Oil &amp; Gas</td>
<td>CF advisors acting on behalf of Isol8 Limited in the raising of equity funding from BGF, £3.5m</td>
</tr>
<tr>
<td>Technology</td>
<td>CF advisors acting on behalf of HSBC &amp; Kick ICT Group Limited in the acquisition of Turnkey Business Solutions &amp; Turnkey Infrastructure, Undisclosed</td>
</tr>
<tr>
<td>Technology</td>
<td>Financial due diligence providers acting on behalf of PUMA Private Equity in the investment into Everpress Limited, Undisclosed</td>
</tr>
<tr>
<td>Construction</td>
<td>CF advisors acting on behalf of SNIB in the acquisition of BGF &amp; Kick ICT Group Limited, £3.5m</td>
</tr>
<tr>
<td>Renewables</td>
<td>CF advisors acting on behalf of Forev Limited in the raising of equity funding from Timber / Construction Kitchens International Limited, £2m</td>
</tr>
<tr>
<td>Technology</td>
<td>CF advisors acting on behalf of Suretec Systems Limited in the disposal to TelcoSwitch, Undisclosed</td>
</tr>
<tr>
<td>Technology</td>
<td>CF advisors acting on behalf of Intebloc in the recent investment from Stena Drilling, Undisclosed</td>
</tr>
<tr>
<td>Technology</td>
<td>CF advisors acting on behalf of GEG Capital in the acquisition of Jonas Software, Undisclosed</td>
</tr>
<tr>
<td>Recruitment</td>
<td>CF advisors acting on behalf of Jonas Software, Undisclosed</td>
</tr>
<tr>
<td>Technology</td>
<td>CF advisors acting on behalf of C-SAM in the disposal to James Donaldson Group in the acquisition of Kitchens International Limited, Undisclosed</td>
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## Current Opportunities

### Acquisition Search Mandates

#### TECHNOLOGY

**Chris Thompson:** [Contact details](#)

- IT Managed Service Providers, preferably with a Microsoft focus. Looking for over 50% recurring revenues and over £350k EBITDA. UK-wide.
- Telecoms businesses, providing connectivity, mobility, IoT and unified comms solutions. UK-wide, over £1m turnover.
- Digital platform add in providers. Business that complements the client payment process cycle. MRR > $100m.
- European based suppliers of industrial internet, civil internet, electronics, intelligent control. Revenue > $100m.

#### FOOD & DRINK

**Adam Cassidy:** [Contact details](#)

- UK-based manufacturers of soft drinks, with a strong brand. EBITDA £1m+.
- UK-based fresh food supplier. Standalone investments £1.5m+ but will consider smaller bolt-on opportunities.
- Smoked salmon & shellfish suppliers, preferably located in Scotland. Distressed opportunities considered.

#### HEALTHCARE

**Chris Thompson:** [Contact details](#)

- Domiciliary Home Care providers based in Scotland, focused on elderly care (>65s). £5m+ turnover.
- Domiciliary Home Care providers based in South of England, focus on general home care. £100k+ EBITDA.

#### MANUFACTURING

**Callum Gray:** [Contact Details](#)

- European based manufacturers of high speed steel, moulded steel, powdered metal and cutting tools. EBITDA > £5m.

#### RECRUITMENT & TRAINING

**Adam Cassidy:** [Contact details](#)

- Provider of temporary blue collar staffing, UK wide with revenues £20m+.
- Targets based in the north of England, £1m+ EBITDA and primarily focused on contract placements into the financial services sector.
- Healthcare staffing businesses, generating £20m turnover, based within a 1 hour radius of London.
- Businesses which supply staff into financial services and professional services, based in Scotland. Ideally the target will generate up to £15m turnover.
- Businesses which supply personnel to energy industries, UK wide with revenues £2m+, would also considered distressed opportunities.
- Provider of training and apprenticeships, preferably located in the North of England and Scotland. EBITDA £250k+. 

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**Acquisition Search Mandates**

#### TECHNOLOGY

**Chris Thompson:** [Contact details](#)

- IT Managed Service Providers, preferably with a Microsoft focus. Looking for over 50% recurring revenues and over £350k EBITDA. UK-wide.
- Telecoms businesses, providing connectivity, mobility, IoT and unified comms solutions. UK-wide, over £1m turnover.
- Digital platform add in providers. Business that complements the client payment process cycle. MRR > $100m.
- European based suppliers of industrial internet, civil internet, electronics, intelligent control. Revenue > $100m.

#### FOOD & DRINK

**Adam Cassidy:** [Contact details](#)

- UK-based manufacturers of soft drinks, with a strong brand. EBITDA £1m+.
- UK-based fresh food supplier. Standalone investments £1.5m+ but will consider smaller bolt-on opportunities.
- Smoked salmon & shellfish suppliers, preferably located in Scotland. Distressed opportunities considered.

#### HEALTHCARE

**Chris Thompson:** [Contact details](#)

- Domiciliary Home Care providers based in Scotland, focused on elderly care (>65s). £5m+ turnover.
- Domiciliary Home Care providers based in South of England, focus on general home care. £100k+ EBITDA.

#### MANUFACTURING

**Callum Gray:** [Contact Details](#)

- European based manufacturers of high speed steel, moulded steel, powdered metal and cutting tools. EBITDA > £5m.
**Current Opportunities (continued)**

### Acquisition Search Mandates (continued)

#### ENERGY & UTILITIES
- Providers of inspection, repair and maintenance services, preferably located in the North of England and Scotland with distressed opportunities considered.
- Engineering consultancy, design, fabrication and manufacturing businesses to the energy sectors, UK wide with distressed opportunities considered.
- Manufacturers of pumps and valves to the Oil & Gas and utilities industries.

Callum Gray: [Contact details](#)

#### WASTE MANAGEMENT
- Total waste management businesses (waste management, energy efficiency, hazardous waste) with EV between £5m - £15m. UK-wide and preferably freehold site.
- Technology focussed waste management businesses, serving industrial clients. UK wide with an EBITDA £1m - £3m.

Chris Thompson: [Contact details](#)

#### FACILITIES MANAGEMENT
- Hard Facilities Management businesses (installation and maintenance) with over £7.5m turnover, and with a focus on public sector clients. Anywhere in the UK.
- HVAC M&E maintenance businesses, looking for retirement sales across the UK. Up to £5m turnover.

Chris Thompson: [Contact details](#)

### Investment Opportunities

#### Left Field Urban
- **Food & Drink**
  - An opportunity to invest in a sustainable food producer, growing locally fruits and vegetables the UK currently imports.
  - **Equity Investment**: £300k
  - Sam Harrison: [Contact details](#)

#### Playermaker
- **Technology**
  - An opportunity to invest in an industry leading performance data firm, who have developed wellness propriety technology, utilizing smart motions sensors to record performance data.
  - **Equity Investment**: £10m
  - Callum Gray: [Contact details](#)

#### Property
- Investment opportunities across multiple property sub-sectors, including student accommodation, care homes, private rental accommodation, property development and property investment.
  - Gordon Steele: [Contact details](#)
Current Opportunities (continued)

Disposal Mandates

Project Blanc
An opportunity to acquire an established business which has developed disruptive patent backed formulation for the teeth whitening and oral health markets.

<table>
<thead>
<tr>
<th>Turnover: £3.5m</th>
<th>EBITDA: £0.5</th>
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</thead>
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Chris Thompson: [Contact details](#)

Project Cherry
An opportunity to acquire a leading plant hire and vehicle rental business in the North East of Scotland.

<table>
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<th>Turnover: £4.8m</th>
<th>Adj EBITDA: £1.3m</th>
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Kieran McIntosh: [Contact details](#)

Project Sky
An opportunity to acquire a strategy execution and change management specialist, with a strong presence in the UK financial services sector.

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<th>Turnover: £3.3m</th>
<th>Adj EBITDA: £1.1m</th>
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Adam Cassidy: [Contact details](#)

Project Stone
An opportunity to acquire a leading tipping and plant hire business in the North East of Scotland.

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<th>Turnover: £4.7m</th>
<th>Adj EBITDA: £1.5m</th>
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Brian McMurray: [Contact details](#)
How We Can Help

AAB, with almost 350 advisors, is on hand to provide comfort and peace of mind. We support our clients with due diligence reviews when they are buying, investing in or lending to businesses.

Testimonials

“This proved to be an incredibly complex and detailed deal. AABcf expertly helped to navigate us through the transaction to a successful outcome. I found the entire team technically capable with a real commercial focus.”

Andrew Donaldson | CEO, James Donaldson & Sons

“Having worked with several deal advisors on other transactions over the years, the AAB team provided significantly the best client experience on this acquisition. Their professional and commercial outlook resulted in a very smooth transaction.”

Mike Watson | CEO, DC Thomson Media

41 targets diligenced on behalf of 19 clients in the last 2 years

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